

COMPUTATION OF MINIMUM TAX
TAX PERIOD ENDING _____ (mm/yy)

All totals are from federal form 4626 except as noted. Federal form 4626 must be attached.

Enter Whole Dollars

1.	INCOME SUBJECT TO APPORTIONMENT (IA1120F line 7)	
2.	TOTAL ADJUSTMENTS AND PREFERENCES	
3.	PREFERENCES NOT APPLICABLE FOR IOWA	
	a. DEPLETION	
	b. TAX EXEMPT INTEREST FROM PRIVATE ACTIVITY BONDS	
	c. TOTAL (line 3a plus line 3b)	
4.	NET IOWA PREFERENCES AND ADJUSTMENTS (line 2 minus line 3c)	
5.	TOTAL (line 1 plus line 4)	
6.	FEDERAL ADJUSTED CURRENT EARNINGS ADJUSTMENT (from federal 4626 line 5)	
	a. LESS 75% OF FEDERAL ACE WORKSHEET, LINE 3A	
7.	IOWA ADJUSTED CURRENT EARNINGS ADJUSTMENT (line 6 minus line 6a)	
8.	IOWA MINIMUM TAXABLE INCOME SUBJECT TO APPORTIONMENT (line 5 plus line 7)	
9.	IOWA PERCENTAGE (from IA1120F line 8)	
10.	MINIMUM TAXABLE INCOME APPORTIONED TO IOWA (line 8 times line 9)	
11.	IOWA ALTERNATIVE NET OPERATING LOSS – TAX PERIODS BEGINNING PRIOR TO 1/1/87	
12.	IOWA ALTERNATIVE NET OPERATING LOSS – TAX PERIODS BEGINNING AFTER 12/31/86	
13.	IOWA ALTERNATIVE TAXABLE INCOME (line 10 minus line 11 minus line 12)	
14.	EXEMPTION (see instructions)	
15.	IOWA ALTERNATIVE INCOME SUBJECT TO TAX (line 13 minus line 14)	
16.	IOWA ALTERNATIVE TAX (line 15 times 3%)	
17.	IOWA REGULAR FRANCHISE TAX (from IA1120F line 13)	
18.	IOWA MINIMUM TAX (line 16 minus line 17 but not below zero)	
	ENTER ON IA1120F LINE 14	

SCHEDULE IA8827F

COMPUTATION OF MINIMUM TAX CREDIT

	TAX PERIOD ENDING _____ (mm/yy)	ENTER WHOLE DOLLARS
1.	ENTER CREDIT CARRYFORWARD (see worksheet below)	
2.	ENTER YOUR CURRENT PERIOD REGULAR TAX LIABILITY MINUS CREDITS	
3.	ENTER YOUR CURRENT PERIOD MINIMUM TAX (from line 16 above)	
4.	SUBTRACT LINE 3 FROM LINE 2 BUT NOT BELOW ZERO	
5.	MINIMUM TAX CREDIT (enter the smaller of line 1 or line 4)	
	(ENTER ON IA1120F LINE 16)	
6.	BALANCE CARRYFORWARD TO NEXT TAX PERIOD (subtract line 5 from line 1)	
7.	IOWA MINIMUM TAX FROM LINE 18 ABOVE	
8.	TOTAL MINIMUM TAX CREDIT CARRYFORWARD TO NEXT TAX PERIOD (line 6 plus line 7)	

WORKSHEET - ALTERNATIVE MINIMUM TAX CREDIT CARRYFORWARD

Tax Period Ended	Iowa Minimum Tax Paid	Period Applied	Minimum Tax Credit Applied	Unused Minimum Tax Credit

FINANCIAL INSTITUTION'S NAME: _____

TIN: _____

SCHEDULE IA 4626F

Line 2 - Enter the total amount from line 2u of the federal 4626.

Line 3 - Enter the applicable amounts from lines 2m and 2n of the federal form 4626.

Line 4 - Subtract line 3c from line 2.

Line 6 - Enter the amount of adjusted current earnings adjustment shown on line 4 of the federal form 4626. Enter 75% of the tax exempt interest amount on line 3(a) of the Adjusted Current Earnings worksheet and enter on line 6(a).

Line 11 - The net operating loss entered here for any tax year beginning prior to January 1, 1987 is deductible without adjustment.

Line 12 - The net operating loss entered here for any tax year beginning after December 31, 1986 shall be reduced by the amount of items of tax preferences and adjustments arising in the year of the net operating loss. The deduction for a net operating loss for a tax year beginning after December 31, 1986, which is carried back or forward to the current taxable year shall not exceed 90% of the alternative minimum taxable income determined without regard for the net operating loss deduction on line 12. In effect, the deduction is limited to 90% of line 10 minus line 11.

Line 14 - The exemption amount of \$40,000 must be reduced, but not below zero, by 25% of the amount that line 13 exceeds \$150,000.

Line 18 - If line 16 is greater than line 17, enter the difference as your Iowa minimum tax here and on the IA 1120F line 14. If line 16 is less than line 17, enter zero here and on IA 1120F, line 14.

The Federal 4626 must be attached to this return.

SCHEDULE IA 8827F

Form 8827F should be completed to compute the minimum tax credit, if any, for alternative minimum tax incurred in prior tax years and to compute any minimum tax credit carryforward that may be used in future years.

Line 1 - Enter carryforward of minimum tax credit, from line 8 of your prior year Schedule IA 8810F.

Line 2 - Enter the current period regular tax liability minus allowable credits (all Iowa Credits except motor fuel credit).

Line 3 - Enter the current period Iowa Minimum tax, line 16 of your schedule IA 4626.

Line 4 - Subtract line 3 from line 2. If zero or less, enter zero.

Line 5 - Minimum tax credit. Enter the smaller of line 1 or line 4 here and on line 16 of the current period Form 1120F.

Line 6 - Balance to carryforward to next tax period. Subtract line 5 from line 1 and enter the difference.

Line 7 - Current period minimum tax from line 18 of IA 4626F.

Line 8 - Total credit carryforward to next tax period. Add lines 6 and 7 and enter the total.